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# PRUDENTIAL

## ASSURANCE COMPANY.

CHIEF OFFICES: 62, LUDGATE HILL, LONDON.

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### TWENTY-FOURTH ANNUAL REPORT,

FOR THE YEAR ENDING 31st DECEMBER, 1872.

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THE Directors now present their Report for the year 1872.

#### ORDINARY BRANCH.

During the year the Directors have received 2,514 Proposals for the sum of £417,545. Of these 1,882 have been accepted and completed, assuring the sum of £276,235, and producing a New Annual Premium Income of £9,022 10s. 3d. ; 632 Proposals, assuring £141,310, have either been declined or not completed.

The sum of £725 has been received for the purchase of New Annuities.

The Claims amount to £43,891 9s. 4d. under 282 Policies: £3,193 1s. 6d. of this amount was for claims on Endowments matured. The number of deaths was 241.

Eight Annuitants have died, representing Annuities of £190 16s. 8d.

The Annual Premium Income at the end of the year is £62,795 15s. 3d. in respect of 11,951 Policies, assuring the sum of £1,952,091, showing an increase of £2,126 3s. 3d. per annum over the year 1871.

#### *Sickness and Assurance Account.*

The Directors have entered into negotiations with the Policyholders for Sickness, with the view of closing this account; at present, however, they have only succeeded in purchasing a few Policies. The claims still continue very low.

#### INDUSTRIAL BRANCH.

The operations in this Branch have been again unusually successful. There were 490,749 New Policies issued, representing a New Annual Premium Income of £175,099 16s. 4d.

The Claims amount to £104,011 4s. 6d.

The Annual Premium income at the close of the year is £364,946 16s. 8d. showing an increase of £76,725 11s. 4d. over the Income of the previous year.

#### GENERAL RESULTS.

The total Premium Income is £427,742 11s. 11d., showing the very remarkable increase of £78,766 16s. 5d. and being the largest accession of Income during any year of the Company's operations.

The total amount of Claims is £147,902 13s. 10d., raising the whole sum to £935,013 10s. 10d. These have, as usual, been paid with undeviating regularity.

The Assurance Fund at the close of 1871 was £383,110 os. 2d. but the adjustment consequent upon the valuation at that period, reduced the amount to £354,438 13s. 1d.; these deductions consist of £16,006 transferred to a Contingency Fund, £575 7s. 1d. transferred to Sickness and Assurance Fund, and £12,000 distributed in Cash Bonuses to the Shareholders.

The increase of the Assurance Fund for the year 1872 is £54,695 2s. 7d., and the total now stands at £409,133 15s. 8d.

In accordance with their usual custom, the Directors exhibit in detail the Assets of the Company, viz. :—

	£	s.	d.
Mortgages on Property within the United Kingdom .....	31,078	1	10
Loans on the Company's Policies .....	12,570	2	9
Investments:—			
£20,000 Consols.....	18,611	6	5
Colonial Government Securities, viz. :—			
£ 5,000 Victoria Bonds .....	5,126	5	11
£ 5,000 Cape of Good Hope ditto .....	5,190	0	0
£ 5,000 South Australian ditto .....	5,325	0	0
£10,000 Queensland ditto .....	9,287	10	0
£ 4,500 New South Wales ditto .....	4,212	10	0
£ 5,000 Natal ditto .....	5,095	0	0
£ 5,000 New Zealand ditto .....	5,347	10	0
£ 4,000 Mauritius ditto .....	4,263	15	0
£ 1,000 Canada ditto .....	1,182	13	8
Foreign Government Securities—£6,000 Turkish Stock 5 per cent. ...	1,936	17	6
£1,000 French Loan .....	807	15	0
	45,030	4	7
Railway and other Debentures.....	2,744	12	6
Railway and other Shares.....	22,546	10	0
House Property .....	2,697	15	3
Life and other Interests and Reversions.....	54,447	16	2
Furniture and Fittings (Head and Branch Offices) .....	84,089	16	9
Loans upon Personal Security .....	6,833	3	1
Mortgages of Reversions .....	22,064	16	8
Agents' Balances .....	3,777	1	5
Outstanding Premiums .....	21,215	9	7
Ditto Interest .....	6,082	4	4
Ditto .....	2,238	7	7
Amount due from Official Liquidator of International Insurance Society and Purchase of Securities in International.....	58,442	10	8
Deposits at Three Months' Notice .....	35,000	0	0
Cash :—On Deposit .....	£26,000	0	0
In hand, and on current account .....	20,043	10	8
	46,043	10	8
	£475,513	10	5

The continued progress of the Company is a matter of sincere gratification to the Directors, as it must be to the Shareholders, and they may rest assured that the Directors will not in any way relax their efforts to render the Company still more successful.

The Agreement of the 27th February, 1873, between the Company and Mr. HARBEN, having been ratified at a Special General Meeting of Shareholders held on the 17th March, the Directors have proceeded to carry out the statements made to the Meeting by electing Mr. HARBEN to a seat at the Board, which office he will hold jointly with that of Secretary until June, 1874, when he will vacate the latter office. The election of Mr. HARBEN as a Director will be submitted for confirmation.

The Directors have made arrangements for the conduct of the business after Mr. HARBEN'S retirement, which will, they believe, be eminently satisfactory to all the constituents of the Company.

The retiring Directors are Messrs. PUGH and COLE. Mr. PUGH offers himself for re-election, but, from failing health, Mr. COLE is not a candidate on the present occasion.

The Auditors—MESSRS. ALLANSON and CLARK—also retire, and submit themselves for re-election.

J. GILLMAN, *Chairman.*

29th March, 1873.

## THIRD SCHEDULE.

REVENUE ACCOUNTS of the PRUDENTIAL ASSURANCE COMPANY for the Year ending 31st December, 1872.

### (No. 1.) LIFE ASSURANCE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of Life Assurance Fund at the beginning of the year	383,110	0	2			
Less—						
Contingency Fund voted at Annual Meeting, April, 1872	16,096	0	0			
Sickness and Assurance Fund, being amount transferred to this Fund	575	7	1			
Shareholders' share of profits for the five years ending 31st Decr., 1871	12,000	0	0			
	28,671	7	1			
Premiums, after deduction of re-assurance premiums	379,653	9	0	354,438	13	1
Consideration for Annuities granted	725	0	0			
Interest and Dividends	15,040	10	4			
Rent Account	3,162	12	0			
				18,203	2	4
Fines for revival of Policies				49	12	6
				£753,069	16	11
Claims under Life Policies (after deduction of sums re-assured)	147,902	13	10			
Surrenders	6,297	0	11			
Annuities	4,223	10	3			
				98,381	1	7
Commission (Ordinary branch)	3,618	14	9			
Special New Business Charges on £175,099 16s. 4d. New Premium Income in the Industrial Branch only (in lieu of Commission)	31,031	14	8			
Agents' Salaries and Expenses attendant upon the weekly collection of premium from 1,031,105 Policies (in lieu of Commission)	63,730	12	2			
Expenses of Management, inclusive of extension expenses	76,175	16	10			
Dividends to Shareholders	534	3	5			
Interest on Deposits, &c.	1,453	2	7			
Amount transferred to Guarantee Fund	5,000	0	0			
Personal Loans written off	3,968	11	10			
Amount of Life Assurance Fund at the end of the year as per Fourth Schedule	409,133	15	8			
				£753,069	16	11

### (No. 2.) SICKNESS AND ASSURANCE ACCOUNT.

	£	s.	d.	£	s.	d.
No new business transacted for many years.						
Amount of Sickness and Assurance Fund at the beginning of the year	148	12	11			
Amount transferred to this fund	575	7	1			
				724	0	0
Premiums received (no re-assurances)				74	13	10
				£798	13	10
Claims				1	0	0
Surrenders				67	5	0
Commission				2	9	6
Sickness and Assurance Fund at the end of the year as per Fourth Schedule				727	19	4
				£798	13	10

## FOURTH SCHEDULE.

BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY on the 31st December, 1872.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Shareholders' Capital	10,052	0	0	Mortgages on property within the United Kingdom	31,078	1	10
Life Assurance Fund	409,133	15	8	Loans on the Company's Policies	12,570	2	9
Sickness and Assurance Fund	727	19	4	Investments:—			
Contingency Fund, created at Annual Meeting, April, 1872	16,096	0	0	In British Government Securities	18,611	6	5
Guarantee Fund	5,000	0	0	Indian and Colonial ditto	45,030	4	7
				Foreign ditto	2,744	12	6
				Railway and other Debentures and Debenture Stock	22,546	10	0
Claims under Life Policies admitted but not yet paid	10,096	19	5	Ditto Shares (Preference and Ordinary)	2,697	15	3
Depositors	24,406	16	0	House Property	54,447	16	2
				Life and other Interests and Reversions	84,089	16	9
				Furniture and Fittings (Head and Branch Offices)	6,833	3	1
				Loans upon Personal Security	22,064	16	8
				Mortgages of Reversions	3,777	1	5
				Agents' Balances	21,215	9	9
				Outstanding Premiums	6,082	4	4
				Ditto Interest	2,238	7	7
				Amount due from Official Liquidator of International Society and purchase of Securities in International	58,442	10	8
				Deposits at three months' notice	35,000	0	0
				Cash:—			
				On Deposit	26,000	0	0
				In hand and on current account	20,043	10	8
					46,043	10	8
					£475,513	10	5

HENRY HARBEN, *Principal Officer.*

JAMES GILLMAN, *Chairman.*  
H. J. GIBBINS, } *Directors.*  
THOS. REID, }

We have examined the foregoing Accounts, find them to be correct, and hereby confirm the same. We have also seen and examined the various securities.

March 12th, 1873.

JAMES ALLANSON, } *Auditors.*  
GEO. CLARK, }

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PRUDENTIAL  
*ASSURANCE COMPANY.*

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DIRECTORS' REPORT  
AND  
*STATEMENT OF ACCOUNTS*  
FOR  
The Year ending 31st December, 1872.

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*CHIEF OFFICES:*  
No. 62, LUDGATE HILL, LONDON, E.C.

*F. Chiffert & Co., Cursitor-st. & Church-pass. Chancery-lane.*

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